

Superseded 5/13/2014

59-2-1602 Property Tax Valuation Agency Fund -- Creation -- Statewide levy -- Additional county levy permitted.

- (1)
- (a) There is created the Property Tax Valuation Agency Fund, to be funded by the revenue collected from the multicounty assessing and collecting levy as provided in Subsection (3)(c) and Section 59-2-1603.
 - (b) The purpose of the multicounty assessing and collecting levy required under Subsection (2) and the disbursement formulas established in Section 59-2-1603 is to promote the:
 - (i) accurate valuation of property;
 - (ii) establishment and maintenance of uniform assessment levels within and among counties; and
 - (iii) efficient administration of the property tax system, including the costs of assessment, collection, and distribution of property taxes.
 - (c) Income derived from the investment of money in the fund created in this Subsection (1) shall be deposited in and become part of the fund.
- (2)
- (a) Annually, each county shall impose a multicounty assessing and collecting levy not to exceed .0002 per dollar of taxable value as authorized by the Legislature as provided in Subsection (2)(b).
 - (b) Subject to Subsections (2)(c), (2)(d), and (5), in order to fund the Property Tax Valuation Agency Fund, the Legislature shall authorize the amount of the multicounty assessing and collecting levy.
 - (c) Except as provided in Subsection (2)(d)(i), the multicounty assessing and collecting levy may not exceed the certified revenue levy as defined in Section 59-2-102, unless:
 - (i) the Legislature authorizes a multicounty assessing and collecting levy that exceeds the certified revenue levy; and
 - (ii) the state complies with the notice requirements of Section 59-2-926.
 - (d)
 - (i) For a calendar year beginning on or after January 1, 2010, the multicounty assessing and collecting levy for a county of the first class is adjusted to be the same rate as for a county of the second, third, fourth, fifth, or sixth class.
 - (ii) The notice requirements of Section 59-2-926 do not apply to the rate adjustment under Subsection (2)(d)(i).
- (3)
- (a) The multicounty assessing and collecting levy authorized by the Legislature under Subsection (2) shall be separately stated on the tax notice as a multicounty assessing and collecting levy.
 - (b) The multicounty assessing and collecting levy authorized by the Legislature under Subsection (2) is:
 - (i) exempt from the provisions of Sections 17C-1-403 and 17C-1-404;
 - (ii) in addition to and exempt from the maximum levies allowable under Section 59-2-908; and
 - (iii) exempt from the notice requirements of Section 59-2-919.
 - (c)
 - (i) Each contributing county shall transmit quarterly to the state treasurer the portion of the multicounty assessing and collecting levy which is above the amount to which that county is entitled to under Section 59-2-1603.
 - (ii) The revenue transmitted under Subsection (3)(c)(i) shall be transmitted no later than the tenth day of the month following the end of the quarter in which the revenue is collected.

- (iii) If revenue transmitted under Subsection (3)(c)(i) is transmitted after the tenth day of the month following the end of the quarter in which the revenue is collected, the county shall pay an interest penalty at the rate of 10% each year until the revenue is transmitted.
 - (iv) Each contributing county that transmits to the state treasurer a portion of the multicounty assessing and collecting levy in accordance with Subsection (3)(c)(i) shall levy sufficient property taxes to fund its county assessing and collecting budgets.
- (d) The state treasurer shall deposit in the fund the:
 - (i) revenue transmitted to the fund by contributing counties;
 - (ii) interest accrued from that levy; and
 - (iii) penalties received under Subsection (3)(c)(iii).
- (4)
 - (a) A county may levy a county additional property tax in accordance with this Subsection (4).
 - (b) A receiving county may not receive funds from the Property Tax Valuation Agency Fund unless the receiving county levies a county additional property tax of at least .0003 per dollar of taxable value of taxable property as reported by each county.
 - (c) The county additional property tax described in Subsection (4)(a) shall be levied by the county and stated on the tax notice as a county assessing and collecting levy.
 - (d) The purpose of the county additional property tax established in this Subsection (4) is to promote the:
 - (i) accurate valuation of property;
 - (ii) establishment and maintenance of uniform assessment levels within and among counties; and
 - (iii) efficient administration of the property tax system, including the costs of assessment, collection, and distribution of property taxes.
 - (e) A county additional property tax levy established in Subsection (4)(a) is:
 - (i) exempt from the provisions of Sections 17C-1-403 and 17C-1-404;
 - (ii) in addition to and exempt from the maximum levies allowable under Section 59-2-908; and
 - (iii) beginning on January 1, 2009:
 - (A) for a county that was designated as a receiving county by the state auditor during the prior calendar year, subject to the notice and public hearing provisions of Section 59-2-919 only if the county additional property tax levied by that county levy is raised to a rate in excess of .0003; and
 - (B) except as provided in Subsection (4)(f), for a county that was designated as a contributing county by the state auditor during the prior calendar year, subject to the notice and public hearing provisions of Section 59-2-919.
 - (f) A county additional property tax levy in a county that was not a receiving county during the prior year shall be subject to the notice and public hearing provisions described in Subsection (4)(e)(iii)(A) if the county would have been designated as a receiving county during the prior calendar year if the county had levied a county additional property tax of at least .0003 per dollar of taxable value.
- (5) Subject to Subsection (6), for calendar years beginning on or after January 1, 2007, the amount of the multicounty assessing and collecting levy described in this section shall be reduced by an amount equal to the difference between:
 - (a) the amount of revenue budgeted:
 - (i) by each receiving county for that calendar year; and
 - (ii) for the county additional property tax levy described in Subsection (4)(a); and
 - (b) the amount of revenue budgeted:

- (i) by each receiving county for the calendar year immediately preceding the calendar year described in Subsection (5)(a)(i); and
 - (ii) for the county additional property tax levy described in Subsection (4)(a).
- (6) The amounts described in the calculations required by Subsection (5) are exclusive of new growth.